

DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT

SUMMARY

The Department of Business and Economic Development's (DBED) mission is to stimulate and strengthen the Maryland economy. To this end, the Department develops policies and implements programs that facilitate the creation and retention of jobs, the formation and expansion of businesses, the development of export trade, and the growth of tourism.

DBED has consolidated its capital funded programs into the Maryland Economic Development Assistance Authority and Fund (MEDAAF). Within MEDAAF there are five funding capabilities:

1. Significant Strategic Economic Development Opportunities - These are projects that will provide a significant economic development opportunity on a statewide or regional level. An example would be an expansion by the Black and Decker Corporation.
2. Local Economic Development Opportunities – These are projects that provide a valuable economic opportunity to the jurisdiction and is a priority of that jurisdiction. An example would be to attract an out-of-state company to locate in the jurisdiction.
3. Direct Assistance to Local Jurisdictions or MEDCO – This is financial assistance to a local jurisdiction for improvements, acquisitions, roads, and utilities.
4. Regional or Local Revolving Loan Fund – This fund provides grants to local jurisdictions to help capitalize local revolving loan funds.
5. Special Purpose Loans – These are loans to target specific funding initiatives deemed critical to the State's economic health and development. An example would be the Brownfield Revitalization Incentive Program.

CHANGES TO FY 2005 - FY 2009 CAPITAL IMPROVEMENT PROGRAM

Changes to FY 2006

None

Changes to FY 2007 - FY 2009

None

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FY 2006 - FY 2010 Capital Improvement Program Grants and Loans

Budget Code: TF0023

Maryland Economic Development Assistance Fund (Statewide) **FY 2006 Total** **\$14,000**

The Maryland Economic Development Assistance Fund provides loans, grants, conditional loans, conditional grants, and direct investment to subdivisions and specific growth industry sector businesses locating or expanding in a priority funding area. Funds may be used for current business needs including property acquisition, infrastructure improvements, construction or renovation of buildings, including leasehold improvements, and capital equipment.

<u>Source</u>	<u>FY 2006</u>	<u>FY 2007</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>TOTAL</u>
GO Bonds	14,000	15,000	17,500	17,500	17,500	81,500

Total Program - Department of Business and Economic Development

<u>Source</u>	<u>FY 2006</u>	<u>FY 2007</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>	<u>TOTAL</u>
GO Bonds	14,000	15,000	17,500	17,500	17,500	81,500